

RENAISSANCE ZONE PROGRAM

The Renaissance Zone currently includes 55 cities across North Dakota. Since 1999, over 1,200 projects have been approved and over 900 have been completed. The Renaissance Zone Program encourages reinvestment and redevelopment in downtown areas to enhance business and improve housing.

The Renaissance Zone Program offers tax incentives to undertake activities to benefit the zone and the city.

PROJECTS THAT QUALIFY

The following activities for both commercial and residential properties located within the city's Renaissance Zone boundaries may qualify:

- ✦ Purchase
- ✦ Purchase (new construction)
- ✦ Lease (commercial only)
- ✦ Lease hold improvements (commercial only)
- ✦ Historical
- ✦ Purchase with major improvement
- ✦ Expansion
- ✦ Rehabilitation
 - Investment requirements: 50% of current true and full value for commercial, 20% of current true and full value for residential

AVAILABLE INCENTIVES

- ✦ Up to \$500,000 exempted annually on income derived at an approved zone business project (5 year maximum)
- ✦ Property tax exemptions for commercial and residential properties for up to five years
- ✦ Up to a \$10,000 tax credit per year for five years on qualified single-family homes (maximum \$50,000)
- ✦ 25 percent tax credit available for historic property on the amount invested (maximum \$250,000)
- ✦ Transferable credits and exemptions upon selling or leasing a single-family home and/or business

ELIGIBILITY

Projects must be approved by both the city and the State before beginning. For more information please contact:

